

Titan Cement International SA
Rue de la Loi 23, 7th floor, box 4,
1040 Brussels

Register of Legal Entities (Brussels): 0699.936.657

Annual Ordinary Shareholders' Meeting of Titan Cement International SA (the **Company**) to be held on Thursday, 14 May 2020 at 10.00 am (CET) at the Landmark Hotel Nicosia, 98 Archbishop Makarios III Avenue, Nicosia, Cyprus.

PROXY

*Please note that this signed original paper form must be received by the Company **until Friday, 8 May 2020** at the latest. The signed original paper form must be sent to Titan Cement International SA, either to the registered offices of the Company (Rue de la Loi 23, 7th floor, box 4, 1040 Brussels) or to the management seat of the Company (12 Andrea Zakou and Michail Paridi street, MC Building, Egkomi, 2404, Nicosia, Cyprus). Shareholders are kindly requested to also send a copy of the signed paper form to the e-mail address agm@titacement.com within the same period.*

*Shareholders may also appoint their proxy electronically, through the platform of ABN AMRO (link www.abnamro.com/evoting), **if the shareholder's custodian is affiliated to such platform, until Friday, 8 May 2020** at the latest.*

The undersigned (name and first name / name of the company) (the **Shareholder**)

Domicile / Registered office

Owner of _____ dematerialized / registered (cross out what is not applicable) shares of Titan Cement International SA hereby appoints as proxyholder the following person (the **Proxyholder**):

Mrs. Eleni Papapanou, Company Secretary

or

(Please fill the below details if you want to appoint a Proxyholder of your choice)

Name and first name:

Domicile:

in order to represent him/her at the Annual Ordinary Shareholders' Meeting of the Company that will be held on Thursday 14 May 2020 at 10.00 am (CET) at the Landmark Hotel Nicosia, 98 Archbishop Makarios III Avenue, Nicosia, Cyprus (the **Meeting**) and to vote on each of the below proposed resolutions on behalf of the Shareholder as follows:

(Please tick the appropriate boxes)

1. Annual report of the Board of Directors and report of the statutory auditor on the annual accounts of the Company for the financial year ended 31 December 2019

Commentary to the agenda item: The Board of Directors requests the Meeting to take note of the annual report of the Board of Directors on the annual accounts relating to the financial year closed on 31 December 2019 and the statutory auditor's report on the statutory annual accounts relating to the financial year closed on 31 December 2019. Both reports are available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

2. Presentation of the consolidated financial accounts and of the auditor's report on the consolidated financial accounts

Commentary to the agenda item: The Board of Directors requests the Meeting to take note of the consolidated financial accounts relating to the financial year closed on 31 December 2019 and the statutory auditor's report on the consolidated financial accounts relating to the financial year closed on 31 December 2019. Both documents are available on the Company's website (link: <https://ir.titan-cement.com/en/shareholder-center/annual-general-meetings>).

3. Approval of the statutory annual accounts for the financial year ended 31 December 2019

(including allocation of results)

Proposed resolution: Approval of the statutory annual accounts relating to the financial year ended 31 December 2019 and on the allocation of the results as proposed by the Board of Directors of the Company in its annual report.

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4. Approval of the remuneration report for the financial year ended 31 December 2019 and approval of the new Remuneration Policy of the Company

Proposed resolution: Approval of the remuneration report of the Board of Directors, as prepared by the Remuneration Committee and included in the annual report, and approval of the new Remuneration Policy of the Company.

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5. Discharge of the members of the Board of Directors from any liability arising from the performance of their duties during the fiscal year ended 31 December 2019

Proposed resolution: Discharge to the following persons for the exercise of their mandate as directors during the financial year ended 31 December 2019:

Nikolaos Birakis (until 19 July 2019), Alexios Komninou (until 19 July 2019), Spyridon Hadjinicolaou (until 19 July 2019), William Antholis, Efstratios-Georgios Arapoglou, Andreas Artemis, Takis-Panagiotis Canellopoulos, Michael Colakides, Haralambos David, Leonidas Kanellopoulos, Dimitrios Papalexopoulos, Alexandra Papalexopoulou, Kyriakos Riris, Petros Sabatacakis, Stylianos Triantafyllides, Maria Vassalou, Vassilios Zarkalis, Mona Zulficar.

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6. Discharge of the statutory auditor from any liability arising from the performance of his duties during the fiscal year ended 31 December 2019

Proposed resolution: Discharge to the auditor, PricewaterhouseCoopers Réviseurs d'Entreprises SCRL, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, represented by Marc Daelman for the performance of its mandate during the financial year closed on 31 December 2019.

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7. Approval of the cooptation by the Board of Directors of Dimitrios Tsitsiragos as independent director

Comment to the agenda item: Upon proposal of the Nomination Committee, the Board of Directors proposes the Meeting to confirm the mandate of Mr. Dimitrios Tsitsiragos as independent director fulfilling all independence criteria as foreseen in the Belgian Corporate Governance Code 2020 and to ratify the decision of the Board of Directors dated 19.3.2020 to appoint him as director from 19.3.2020 to complete the term of the mandate of Mr. Takis-Panagiotis Canellopoulos. The CV of Dimitrios Tsitsiragos is available on the Company's website www.titan-cement.com.

Proposed resolution: Approval of the cooptation of Dimitrios Tsitsiragos as independent director of the Company as from 19.3.2020 to complete the term of the mandate of Takis-Panagiotis Canellopoulos. This appointment expires immediately after the annual general shareholders' meeting of 2022 relating to the financial year ended 31 December 2021. The mandate will be remunerated in accordance with the decisions of the annual shareholders' meeting.

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8. Approval, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, of provisions granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company where the exercise of those rights is dependent on a public take-over bid or a change of control in the Company. (Such provisions are common in international loan documentation, but under Belgian law require the approval of the General Meeting of Shareholders)

Proposed resolution: The approval, in accordance with Article 7:151 of the Belgian Code of Companies and Associations, of the provisions granting rights to third parties which could affect the Company's assets or could impose an obligation on the Company where the exercise of those rights is dependent on a public take-over bid or change of control in the Company,

(A) *included in the below agreements:*

a. a EUR 300,000,000 facility agreement originally dated 10 April 2017 as amended and restated by a supplemental agreement dated 5 December 2019 between Titan Global

Finance Plc as original borrower and obligor's agent, Titan Cement Company S.A. as original guarantor, Titan Cement International S.A. as new parent, additional borrower and additional guarantor and HSBC Bank plc as agent;

b. a EUR 50,000,000 facility agreement originally dated 4 June 2019 as amended and restated by an amendment and restatement agreement dated 17 December 2019 between Titan Global Finance Plc as borrower, Titan Cement Company S.A. as resigning guarantor, Titan Cement International S.A. as acceding guarantor and Itau BBA International plc as lender.

c. a EUR 17,000,000 facility agreement dated 11 February 2020 between ANTEA CEMENT Sh.A. as borrower, Titan Cement Company S.A. and Titan Cement International S.A. as guarantors and Raiffeisen Bank Sh.A. as lender;

d. a USD 35,000,000 facility agreement originally dated 30 November 2016 as amended and restated by an amendment and restatement agreement dated 10 March 2020 between Titan America LLC as borrower, Titan Cement Company S.A. as original and resigning guarantor, Titan Cement International S.A. as acceding guarantor and Wells Fargo Bank as lender;

e. a USD 40,000,000 facility agreement originally dated 1 July 2014 as amended, between Titan America LLC as borrower, Titan Cement Company S.A. as original and resigning guarantor, Titan Cement International S.A. as acceding guarantor and HSBC Bank USA as lender;

f. a EUR 20,000,000 facility agreement to be concluded by October 2020 between Titan Global Finance plc as borrower, Titan Cement International S.A. as borrower and guarantor and Titan Cement Company S.A. as guarantor and BNP Paribas S.A. as lender;

g. a USD 50,000,000 facility agreement to be concluded by October 2020 between Titan America LLC as borrower, Titan Cement International S.A. as guarantor and Citibank as lender;

h. an Egyptian Pound 270,000,000 revolving committed facility agreement dated 28 March 2018 and maturing in March 2021 as amended/to be amended, between Beni Suef Cement Company S.A.E. as borrower, HSBC Bank Egypt S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

i. an Egyptian Pound 500,000,000 revolving committed facility agreement dated

March 2018 and maturing in March 2021 as amended/to be amended, between Beni Suef Cement Company S.A.E. as borrower, Bank Audi S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

j. an Egyptian Pound 250,000,000 revolving facility agreement dated 24 February 2015 as amended on 25 February 2020 and as amended/to be amended and maturing in August 2020 with Alexandria Portland Cement Company (S.A.E.) as borrower and Qatar National Bank as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

k. an Egyptian Pound 400,000,000 revolving committed facility agreement dated 19 September 2017 as amended/to be amended and maturing in September 2022 with Alexandria Portland Cement Company (S.A.E) as borrower, Ahli United Bank S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

l. an Egyptian Pound 200,000,000 revolving committed facility agreement dated 19 September 2017 as amended/to be amended and maturing in September 2020 with Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

m. an Egyptian Pound 150,000,000 revolving facility agreement dated 11 May 2016 as amended dated 30 July 2019 as amended/to be amended maturing in July 2022 with Alexandria Portland Cement Company (S.A.E.) as borrower, HSBC Bank Egypt S.A.E. as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

n. an Albanian LEK term loan for ALL 441,000,000, dated April 2019 as amended/to be amended and maturing in February 2023, with ANTEA CEMENT SH.A as borrower, Raiffeisen Bank Albania as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

o. an Albanian LEK revolving credit facility for ALL 558,680,000 dated 7 March 2019 as amended/to be amended and maturing in March 2022 with ANTEA CEMENT SH.A. as borrower, Alpha Bank Albania Sha as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

p. an Albanian LEK term loan for ALL 899,300,000 dated 7 March 2019 as amended/to be amended and maturing in March 2023 with ANTEA CEMENT SH.A. as borrower,

Alpha Bank Albania Sha as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

q. a EUR 4,000,000 facility agreement dated 29 November 2016 as amended/to be amended and maturing in December 2020 between Adocim Marmara Cimento Beton Sanayi ve Ticaret AnonimSirketi as borrower, CITIBANK N.A. Jersey branch as lender, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

r. a BGN 17,000,000 facility agreement dated 14 February 2019 and maturing in December 2020 as amended/to be amended between Zlatna Panega Cement AD as borrower and Raiffeisenbank (Bulgaria) EAD, Titan Cement Company S.A. as resigning guarantor and Titan Cement International S.A. as acceding guarantor;

s. a supplementary trust deed and any other deed or agreement which will be executed in connection with the admission of Titan Cement International S.A. as additional guarantor in respect of the €300,000,000 3.50 per cent. guaranteed notes due 2021 and the €350,000,000 2.375 per cent. guaranteed notes due 2024, issued by Titan Global Finance plc and guaranteed by Titan Cement Company S.A.; and

(B) *which are or may be included in any other agreement or instrument under which the Company:*

- i. raises or guarantees in favour of subsidiary or affiliated companies, any financing (by way of bilateral, club-deal or syndicated financing transactions, the issue of bonds, notes, debentures, loan stock or similar instrument (including by way of private placement), any leasing transactions or factoring arrangements and more generally any other transaction that has the commercial effect of a borrowing), which are used for general corporate purposes (including, but not limited to, financing working capital, capital expenditure, acquisitions, investments, refinancing transactions and equity related distributions) of the Company and/or its subsidiaries, subject to the aggregate total principal amount committed under all financing transactions that include such provisions not exceeding EUR500,000,000 (five hundred million Euros, or its equivalent in other currencies calculated at the time of entering into the relevant financing transaction);*
- ii. enters into or guarantees any derivative transaction entered into in the ordinary course of business of the Company and/or any of its subsidiaries (not for speculative purposes) in connection with the protection against or benefit from fluctuation in any rate or price.*

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9. Power of attorney

Proposed resolution: Powers of attorney to be granted to Messrs. Michael Colakides, Grigorios Dikaios, Nikolaos Andreadis, Nikolaos Birakis, Spyridon Hadjinicolaou, Mrs. Sophie Rutten and Mrs. Susana Gonzales, each acting independently, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2019, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities, with the right to delegate.

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If the Shareholder has not given any voting instructions concerning one or more proposed resolutions, the Proxyholder will vote in favour of such proposed resolutions.

The Shareholder acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, one or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda. At the latest on Wednesday, 29 April 2020, the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more new proposed resolutions for items which were initially mentioned in the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Shareholder if, in the Proxyholder's opinion, the execution of such

instructions would risk to compromise the Shareholder's interests. The Proxyholder must inform the Shareholder if he deviates from his voting instructions;

- (c) if the Company has published a revised agenda to include new items, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Shareholder (*please tick the appropriate box*):

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting.

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting.

If the Shareholder has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by mail.

Place: _____

Date: _____ 2020

Signature(s):

Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.
